

# THE PRESIDENT'S JOBS & ECONOMIC GROWTH PLAN

MAY 12, 2003

## TAX RELIEF FOR AMERICA'S FAMILIES

"Next week, I will travel to New Mexico, Nebraska, and Indiana to address the Nation's hardworking, small business owners, families, and investors. My message to them will be simple: the surest way to grow this economy and create jobs is to leave more money in the hands of the people who earn it."

*-President George W. Bush, Radio Address to the Nation, May 10, 2003*

The President's jobs and economic growth plan would strengthen the economy by allowing Americans to keep more of their own money to spend, save, and invest—*creating jobs*. The President's plan would provide immediate tax relief for American families and businesses, allowing Americans to keep more of their money to spend, save and invest. Independent economists estimate that the President's plan would help create more than 1 million new jobs by the end of 2004.

- ☑ 92 million taxpayers—especially middle-income taxpayers—would benefit from the President's plan as rate reductions and other tax relief provisions passed by Congress in 2001 are made effective immediately. Accelerated reduction of the marriage penalty, a faster increase in the child tax credit, and immediate implementation of the wider 10 percent tax bracket would benefit many middle-income families.
- ☑ The President's plan would reduce the marriage penalty for working couples this year – instead of waiting until 2009. The standard deduction for married couples would be increased to double the amount of the standard deduction for single taxpayers in 2003.
- ☑ Under the President's plan, 46 million married couples would receive an average tax cut of \$1,716 in 2003. Tax relief to American married couples would add up to \$58 billion over the next 10 years.
- ☑ The President's plan would raise the child tax credit from \$600 to \$1,000 per child this year – a \$400 increase per child. Refund checks would be issued this year to help parents across the Nation. An estimated 34 million families with children would benefit from this provision of the President's plan.
- ☑ These provisions were scheduled to phase-in over the period between 2005 and 2009 as part of the President's tax cut plan enacted in 2001. However, the President believes that the time to deliver this relief is now – *when it can do the most good for families, businesses, and the economy*.
- ☑ The President will continue to work with Congress to pass at least \$550 billion in tax relief over the next decade – *big enough to make a real difference in the paychecks of American workers, big enough to help entrepreneurs create more jobs, and big enough to give the economy the boost it needs*.

**MORE TAX RELIEF = MORE JOBS**

For more information on the President's initiatives, visit [www.whitehouse.gov](http://www.whitehouse.gov)